

throughout the year. Transient Lodging and Restaurant Meal tax revenues continue to reflect post pandemic recovery trends. The largest revenue source, real estate tax, is remitted twice per year and aligns closely with real estate tax revenue from the same period in FY 2023. Real Estate tax revenue was due to the City on November 15. Through February 29, 2024, the City has collected \$260.3 million or 48.9 percent of the budgeted amount. This is comparable to FY 2023 when the City had collected \$251.5 million as of February 28, 2023, or 48.9 percent of the budgeted amount. Personal Property tax revenue, including business personal property, is trending ahead of FY 2023. Through eight months of the fiscal year, \$66.3 million reflects 100 percent of the budgeted amount compared to \$62.6 million in FY 2023, which was 93.7 percent of the budgeted amount. The higher interest rates that began in FY 2023 are continuing in FY 2024. Revenue from Use of Money and Property exceeds collections through the same period in FY 2023 by more than \$6.2 million or 47.3 percent.

As of February 29, 2024, General Fund expenditures totaled \$512.6 million, a difference of \$41.5 million, or 8.8 percent more than the same time period for FY 2023. Similar to the situation with revenues, no significant expenditure has occurred in the first eight months of Fiscal Year 2024 that is unbudgeted or unexpected. The most significant difference is the timing of payments (Transit Subsidies and the Transfer to DASH) and proportional increases in spending due to budget increases and decreases (cash capital and debt service). The timing of payments and increases in personnel costs are the main driver of variances in Judicial Administration, Communications, Police and Information Technology Services. General Services expenditures are significantly higher in FY 2024 compared to FY 2023 due to the full year costs of maintenance at 4850 Mark Center Drive. In addition, in FY 2023, several departments had large appropriations of General Funds added to their budget in the fall as ARPA funds were shifted. That one-time event creates a distorted comparison of percentage of budget expended between the two years.

ATTACHMENTS:

Attachment 1: Comparative Statement of General Fund Revenues

Attachment 2: Comparative Statement of General Fund Expenditures

STAFF:

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